



ATLATSA RESOURCES CORPORATION  
Incorporated in British Columbia, Canada  
Registration number 10022-2033  
TSX/JSE share code: ATL ISIN: CA0494771029  
("Atlatsa" or the "Company")

## FORM OF SURRENDER (for use by Certified South African Shareholders only)

THIS FORM OF SURRENDER IS FOR USE ONLY IN CONNECTION WITH THE PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATION ACT* (BRITISH COLUMBIA) INVOLVING ATLATSA RESOURCES CORPORATION AND THE SHAREHOLDERS OF ATLATSA RESOURCES CORPORATION.

THIS FORM OF SURRENDER IS FOR USE ONLY BY CERTIFICATED HOLDERS WHOSE COMMON SHARES OF ATLATSA RESOURCES CORPORATION ARE ON THE REGISTER OF SHAREHOLDERS IN SOUTH AFRICA.

IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS FORM OF SURRENDER IN A TIMELY MANNER TO THE TRANSFER SECRETARY, COMPUTERSHARE INVESTOR SERVICES (PTY) LIMITED (THE "TRANSFER SECRETARY" OR "COMPUTERSHARE"), IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN. THE TRANSFER SECRETARY OR YOUR FINANCIAL ADVISOR CAN ASSIST YOU IN COMPLETING THIS FORM OF SURRENDER.

*The instructions accompanying this Form of Surrender should be read carefully before this Form of Surrender is completed or submitted to the Transfer Secretary. If you have any questions or require more information with regard to the procedures for completing this Form of Surrender please contact the Transfer Secretary.*

TO:           COMPUTERSHARE  
AND TO:      ATLATSA

This form of surrender ("**Form of Surrender**") is for use by Certificated South African Shareholders (as defined in the management information circular and proxy statement (the "**Circular**")) in connection with the plan of arrangement (the "**Plan of Arrangement**") involving Atlatsa as set forth in further detail in the Circular of Atlatsa dated July 4, 2019.

In connection with the Arrangement it is contemplated that, among other things, Atlatsa will effect a going private transaction, pursuant to which the Company will purchase for cancellation all of the Common Shares held by: (a) the Minority Buy-Back Shareholders in exchange for a cash payment of R1 for each Common Share held by them ("**Share Cash-Out Consideration**") (other than in the case of Dissenting Shareholders, who will have the right to be paid the fair value of their Common Shares in accordance with the provisions of sections 237 to 247 of the BCBCA). For full details of the Arrangement, please refer to the enclosed Circular.

Copies of the Circular and the Plan of Arrangement may be accessed through Atlatsa's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Capitalized terms used but not defined in this Form of Surrender have the meaning set out in the Circular.

**This Form of Surrender is for use by Certificated South African Shareholders only and is not to be used by Dematerialised South African Shareholders. If you are a Dematerialised South African Shareholder, you should contact your Intermediary for instructions and assistance in receiving the Share Cash-Out Consideration for such Common Shares.**

Completion of the Arrangement is subject to the satisfaction or waiver of certain conditions as set out in the Plan of Arrangement.

In order to receive the Share Cash-Out Consideration that a Shareholder is entitled to receive pursuant to the Arrangement, Certificated South African Shareholders are required to deposit the certificate(s) representing their Common Shares with the Transfer Secretary. This Form of Surrender, properly completed and duly executed, together with all other required documents, must accompany the certificate(s) for Common Shares deposited for receipt of the Share Cash-Out Consideration pursuant to the Arrangement.

Whether or not the undersigned delivers the required documentation to the Transfer Secretary, as of the Effective Time, the undersigned will cease to be a Shareholder and, except as otherwise described below, will only be entitled to receive, directly or indirectly, the Share Cash-Out Consideration to which the undersigned is entitled under the Arrangement.

# FORM OF SURRENDER continued

**CERTIFICATED SOUTH AFRICAN SHAREHOLDERS WHO DO NOT DELIVER CERTIFICATES REPRESENTING THEIR COMMON SHARES AND ALL OTHER REQUIRED DOCUMENTS TO THE TRANSFER SECRETARY ON OR BEFORE THE THIRD ANNIVERSARY OF THE EFFECTIVE DATE WILL LOSE THEIR RIGHT TO RECEIVE ANY CONSIDERATION FOR THEIR COMMON SHARES AND ANY CLAIM OR INTEREST OF ANY KIND OR NATURE AGAINST ATLATSA OR THE TRANSFER SECRETARY.**

**Delivery of this Form of Surrender to an address other than as set forth on the last page of this Form of Surrender will not constitute a valid delivery. If Common Shares are registered in different names, a separate Form of Surrender must be submitted for each different Certificated South African Shareholder. See Instruction 2.**

The undersigned hereby deposits with the Transfer Secretary the enclosed certificate(s) representing Common Shares, details of which are as follows:

Name of Registered Shareholder	Certificate Number(s)	Number of Common Shares
Total:		

Check here if some or all of your Common Share certificates have been lost, stolen or destroyed. Please review Instruction 4 for the procedure to replace lost, stolen or destroyed certificates. Also refer to Box B below.

*(Please print or type. If space is insufficient, please attach a list to this Form of Surrender in the above form. See Instruction 5)*

In order to comply with the Financial Intelligence Centre Act, No. 38 of 2001 ("**Financial Intelligence Centre Act**"), Computershare will be unable to record any change of address unless the following documentation is received:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service bill to verify your residential address.

1. The undersigned Certificated South African Shareholder represents and warrants in favour of Atlatsa that:
  - (i) the undersigned is the registered and legal owner of the Common Shares, has good right and title to the rights represented by the Common Shares and that such deposited shares represent all of the Common Shares owned, directly or indirectly, by the undersigned;
  - (ii) such Common Shares are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims;
  - (iii) the undersigned has full power and authority to execute and deliver this Form of Surrender and to deposit, assign, transfer and deliver the Common Shares and that, when the Share Cash-Out Consideration is delivered, none of Atlatsa or any affiliate thereof or successor thereto will be subject to any adverse claim in respect of such Common Shares;
  - (iv) the Common Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Common Shares, to any other person;
  - (v) all information inserted by the undersigned into this Form of Surrender is complete, true and accurate; and
  - (vi) the delivery of the Share Cash-Out Consideration to the undersigned will discharge any and all obligations of Atlatsa and the Transfer Secretary with respect to the matters contemplated by this Form of Surrender and the Arrangement.

These representations and warranties shall survive the completion of the Arrangement. The undersigned further acknowledges receipt of the Circular. The undersigned revokes any and all authority, other than as granted in this Form of Surrender, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Common Shares and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise, will be granted with respect to the Common Shares.

# FORM OF SURRENDER continued

2. The undersigned hereby:

- (i) agrees that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Common Shares in connection with the Arrangement shall be determined by Atlatsa in their sole discretion and that such determination shall be final and binding and acknowledges that there is no duty or obligation upon Atlatsa or the Transfer Secretary or any other person to give notice of any defect or irregularity in any such surrender of Common Shares and no liability will be incurred by any of them for failure to give any such notice;
- (ii) acknowledges that the delivery of the Common Shares shall be effected and the risk of loss to such Common Shares shall pass only upon proper receipt thereof by the Transfer Secretary;
- (iii) acknowledges that all authority conferred, or agreed to be conferred, by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal or legal representatives, successors and assigns of the undersigned;
- (iv) acknowledges that Atlatsa may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to (i) stock exchanges, including the Toronto Stock Exchange, or securities regulatory authorities, (ii) the Transfer Secretary, (iii) any of the parties to the Arrangement, (iv) legal counsel to any of the parties to the Arrangement, and (v) as otherwise required by any applicable law;
- (v) acknowledges that if the Arrangement is not completed or proceeded with, the enclosed certificate(s) and all other ancillary documents will be returned as soon as possible to the undersigned at the address set out below in Box A, as applicable, or, failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the securities register of Atlatsa;
- (vi) understands that it will not receive the Share Cash-Out Consideration until following the Effective Time and after certificate(s) representing the Common Shares owned by the undersigned are received by the Transfer Secretary at the address set forth on the back of this Form of Surrender, together with a duly completed Form of Surrender and such additional documents as the Transfer Secretary may require, and until the same are processed by the Transfer Secretary. It is understood that under no circumstances will interest accrue or be paid in respect of the Common Shares in connection with the Arrangement;
- (vii) acknowledges that Atlatsa and the Transfer Secretary shall be entitled to deduct and withhold from any consideration otherwise payable to any former Shareholder under the Arrangement that Atlatsa or the Transfer Secretary is required or permitted to deduct and withhold with respect to such payment under the South African Tax Act or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty (including the *United States Internal Revenue Code of 1986* and the rules and regulations promulgated thereunder), in each case, as amended;
- (viii) by reason of the use by the undersigned of an English language Form of Surrender, the undersigned shall be deemed to have required that any contract in connection with the delivery of the Common Shares pursuant to the Arrangement through this Form of Surrender, as well as all documents related thereto, be drawn exclusively in the English language; and
- (ix) **this Form of Surrender will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.**

# FORM OF SURRENDER continued

PLEASE COMPLETE THE FOLLOWING BOXES, AS APPROPRIATE.

## BOX A

### SUBMISSION OF BANKING DETAILS IN RESPECT OF CERTIFICATED SOUTH AFRICAN SHAREHOLDERS WHO WISH TO RECEIVE PAYMENT OF THE SHARE CASH-OUT CONSIDERATION TO BE MADE BY WAY OF AN ELECTRONIC TRANSFER OF FUNDS

In terms of the Financial Intelligence Centre Act requirements, the transfer secretaries will only be able to record the banking details if the following documents are attached:

- a certificated copy of identity document; and
- an original or an original certified copy of an original bank statement.

Name of Certificated South African Shareholder \_\_\_\_\_

Address \_\_\_\_\_

Telephone ( ) \_\_\_\_\_ Cellphone number \_\_\_\_\_

Email address \_\_\_\_\_

Fax number ( ) \_\_\_\_\_

#### Banking details

Name of bank \_\_\_\_\_ Branch \_\_\_\_\_

Branch code \_\_\_\_\_ Account number \_\_\_\_\_

Contact person \_\_\_\_\_ Telephone \_\_\_\_\_

Atlatsa undertakes no responsibility for verification of the banking details provided above nor for the authenticity of the signature below. Certificated South African Shareholders warrant the correctness of the above banking details and indemnify and hold Atlatsa harmless against any loss for funds having been paid into the account, details of which have been provided above.

Signature(s) of Certificated South African Shareholder(s)

\_\_\_\_\_

Stamp and address of agent lodging  
this form (if any)

In order to comply with the requirements of the Financial Intelligence Centre Act, the transfer secretaries will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant Certificated South African Shareholder:

- a certified true copy of the original identification document (in respect of changes of address and payment mandate); and
- an original or an original certified copy of a bank statement (in respect of bank mandate).

# FORM OF SURRENDER continued

## BOX B LOST CERTIFICATES

If your lost certificate(s) forms part of an estate or trust, or are valued at more than \$200,000.00, (R2,173,204.39 based on the Current Exchange Rate) please contact the Transfer Secretary for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

I enclose my certified cheque, bank draft or money order payable to Computershare.

### STATEMENT OF LOST CERTIFICATES:

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the original share certificate(s) ("**Original(s)**"), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Atlatsa and Computershare, each of their lawful successors and assigns, and any other party to the transaction (the "**Obligees**"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of \$0.0018 (R0.01956 based on the Current Exchange Rate) per lost Common Share is payable by the undersigned.

# INSTRUCTIONS

## 1. USE OF FORM OF SURRENDER

- (a) Certificated South African Shareholders should review the Circular prior to completing this Form of Surrender.
- (b) This Form of Surrender, duly completed and signed, together with any accompanying certificates representing the Common Shares and all other required documents must be sent or delivered to the Transfer Secretary at the addresses set out on the back of this Form of Surrender. In order to receive the Share Cash-Out Consideration under the Arrangement for the Common Shares, it is recommended that the foregoing documents be received by the Transfer Secretary at the address set out on the back of this Form of Surrender as soon as possible.
- (c) The method used to deliver this Form of Surrender and any accompanying certificates representing Common Shares and all other required documents is at the option and risk of the Shareholder and delivery will be deemed effective only when such documents are actually received by the Transfer Secretary. Atlatsa recommends that the necessary documentation be hand delivered to the Transfer Secretary at the address set out on the back of this Form of Surrender, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. Dematerialised South African Shareholders whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company, nominee or other intermediary should contact that intermediary for assistance in depositing the Common Shares. Delivery to an office other than to the specified office does not constitute delivery for this purpose.
- (d) Atlatsa reserves the right, if they so elect, in their absolute discretion, to instruct the Transfer Secretary to waive any defect or irregularity contained in any Form of Surrender and/or accompanying documents received by it.

## 2. SIGNATURES

This Form of Surrender must be completed and signed by the Certificated South African Shareholder under Box A or by such Certificated South African Shareholder's duly authorized representative (in accordance with Instruction 3).

- (a) If this Form of Surrender is signed by the Certificated South African Shareholder of any accompanying certificate(s), such signature(s) on this Form of Surrender must correspond with the name(s) as registered or as written on the face of such certificate(s), without any change whatsoever, and the certificate(s) need not be endorsed. If such certificate(s) representing the Common Shares are owned of record by two or more joint owners, all such owners must sign this Form of Surrender (Box A).
- (b) Subject to Instruction 3, if this Form of Surrender is signed on behalf of a Certificated South African Shareholder by a person other than the registered holder(s) of the accompanying certificate(s), or if the Share Cash-Out Consideration is to be issued to a person other than the Certificated South African Shareholder:
  - (i) any such deposited certificate(s) must be endorsed or be accompanied by appropriate share transfer power(s) of attorney duly and properly completed by the Certificated South African Shareholder; and
  - (ii) the signature on such endorsement or share transfer power(s) of attorney must correspond exactly to the name of the Certificated South African Shareholder as registered or as appearing on the certificate(s) and must be guaranteed as noted in paragraph 3 below of these Instructions.
- (c) If any of the Common Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Form of Surrender as there are different registrations of such Common Shares.

## 3. FIDUCIARIES, REPRESENTATIVES AND AUTHORIZATIONS

Where this Form of Surrender or any share transfer power(s) of attorney is executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Form of Surrender must be accompanied by satisfactory evidence of the authority to act. Any of Atlatsa or the Transfer Secretary, at their discretion, may require additional evidence of authority or additional documentation.

# INSTRUCTIONS continued

## 4. LOST CERTIFICATES

In the event any certificate, that immediately prior to the Effective Time represented one or more outstanding Common Shares shall have been lost, stolen or destroyed, the holder claiming such certificate to be lost, stolen or destroyed must make an affidavit of that fact and the Transfer Secretary will deliver a cheque representing the Share Cash-Out Consideration that such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery, the holder to whom the Share Cash-Out Consideration is to be delivered shall, as a condition precedent to such delivery, give a bond satisfactory to Atlatsa and the Transfer Secretary in such amount as Atlatsa and the Transfer Secretary may direct, or otherwise indemnify Atlatsa and the Transfer Secretary in a manner satisfactory to Atlatsa and the Transfer Secretary, against any claim that may be made against Atlatsa and the Transfer Secretary with respect to the certificate alleged to have been lost, stolen or destroyed. Alternatively, refer to the instructions contained in Box B.

## 5. MISCELLANEOUS

- (a) If the space on this Form of Surrender is insufficient to list all certificates for the Common Shares, additional certificate numbers and number of Common Shares may be included on a separate signed list affixed to this Form of Surrender.
- (b) If Common Shares are registered in different forms (e.g., "John Doe" and "J. Doe") a separate Form of Surrender should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits of Common Shares will be accepted.
- (d) Additional copies of the Form of Surrender may be obtained from the Transfer Secretary at the address set out on the back of this Form of Surrender.
- (e) This Form of Surrender will be construed in accordance with and be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (f) The undersigned hereby unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia and the courts of appeal therefrom.

## 6. REPRESENTATIONS

The representations made by the holders of Common Shares in this Form of Surrender will survive the Effective Time of the Arrangement.

The Transfer Secretary is:

### **COMPUTERSHARE INVESTOR SERVICES (PTY) LIMITED**

***By Hand or by Courier***

Rosebank Towers, 15 Biermann Avenue,  
Rosebank 2196  
South Africa

***By Mail***

PO Box 61763  
Marshalltown 2107  
South Africa